

## Message Text

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43

ACTION NEA-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 IO-14 DRC-01 /102 W

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R 111524Z MAR 74

FM AMEMBASSY ATHENS  
TO SECSTATE WASHDC 2708

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E.O. 11652: N/A

TAGS: AFIN, AFSP, ECON, EFIN, GR

SUBJECT: GOVERNMENT ANNOUNCES NEW ECONOMIC MEASURES

INCLUDING PEGGING OF PRICES OF BASIC FOODSTUFFS  
AND SERVICES

1. COMMERCE MINISTER ANASTASSOPOULOS ANNOUNCED MARCH  
9 NEW MEASURES WITH IMMEDIATE EFFECT DESIGNED TO "STRENGTHEN  
MONETARY AND ECONOMIC STABILITY" AND "SAFEGUARD PURCHASING  
POWER OF LOW INCOME GROUPS."

2. NEW MEASURES PROVIDE FOR:

(A) ABOLISHMENT OF QUANTITATIVE RESTRICTIONS ON IMPORTS  
OF PASSENGER CARS, TV SETS AND A SERIES OF OTHER ITEMS  
TO BE ANNOUNCED SHORTLY.  
(B) ESTABLISHMENT OF NEW IMPORT COMMODITY LISTS PROVIDING  
FOR INCREASES IN REQUIRED ADVANCE PREPAYMENTS ON A NUMBER  
OF IMPORTED PRODUCTS AND EXTENSION OF PERIOD SUCH PREPAYMENTS  
MUST REMAIN ON DEPOSIT WITH COMMERCIAL BANKS. THESE NEW  
LISTS ARE TO BE GAZETTED MARCH 11 AND WILL BE REPORTED  
UNDER SEPARATE AIRGRAM. THEY WILL COMPRIZE LUXURY AND  
SEMI-LUXURY ITEMS INCLUDING IMPORTED ITEMS ON WHICH  
QUANTITATIVE RESTRICTIONS HAVE BEEN WAIVED AND WILL  
BE EFFECTIVE UNTIL END OF 1974.  
(C) PEGGING OF PRICES OF CERTAIN BASIC FOODSTUFFS AND  
SERVICES THROUGHOUT 1974, INCLUDING MEAT IN GENERAL; SOFT  
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AND HARD CHEESE; FRESH, PASTEURIZED AND EVAPORATED MILK;

RICE; PUSLES; OLIVE OIL; SEED OIL; POTATOES; SUGAR; BREAD;  
PASTA; EGGS; ELECTRIC POWER RATES, AND URBAN TRANSPORT FARES.

3. EXPORTATION OF FOLLOWING ITEMS WILL HENCEFORTH BE SUBJECT  
TO PRIOR APPROVAL BY MINISTRY OF COMMERCE; PLASTIC MATERIALS  
AND PLASTIC PRODUCTS; WOOD PULP; ALL KINDS OF PAPER AND  
CARDBOARD; SEMI-PROCESSED HIDES AND SKINS; LINSEED CAKE;  
PALM KERNEL MEAL; BALING WIRE; IRON SHEETS AND PROFILES;  
METAL DRUMS; ASBESTOS.

4. MINISTER (REFERRING OBLIQUELY TO EXISTENCE OF MARKET  
POLICE) EMPHASIZED THAT GOG MAINTAINS MECHANISM FOR  
STABILIZING PRICES OF ABOVE-MENTIONED COMMODITIES AND  
FOR THWARTING PROFITEERING AND SPECULATION.

COMMENT: NOTWITHSTANDING PRO FORMA ABOLITION OF IMPORT  
QUOTAS MENTIONED PARA 2(A), IMPORT-RELATED MEASURES CLEARLY  
SEEK MINIMIZE INFLOW LUXURY ITEMS FROM ABROAD. MEASURES DO  
NOT COME AS GREAT SURPRISE SINCE SUCH AN ADMINISTRATIVE  
APPROACH TO IMPORT RESTRICTION ANTICIPATED IN ATHENS ECONOMIC  
CIRCLES SINCE END OF 1973. RE-IMPOSITION OF PRICE CONTROLS FOR  
CERTAIN FOODS AND SERVICES SOMEWHAT MORE SURPRISING,  
PARTICULARLY IN LIGHT OF COMPLETE FAILURE OF PREVIOUSLY  
ATTEMPTED PROGRAM (ENDED BY MARKEZINIS GOVERNMENT) WHICH  
RESULTED IN SERIOUS MISALLOCATION RESOURCES IN AGRICULTURAL  
SECTOR, HELPED CREATE SHORTAGES AND DEVELOPMENT  
BLACK MARKET.

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## Message Attributes

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